



## Agriculture News Yellowstone County Extension

January 29, 2008

TO: Farm & Ranch Businesses  
FROM: Yellowstone County Extension Office

### **Crop and Livestock Insurance Reviewed at February Programs**

A Montana State University Extension economist will offer three programs in February on insurance that protects crop and livestock producers' incomes.

The workshops will review several insurance products that can be used independently to protect prices, yields and revenue for livestock, forage and crop commodities, said Duane Griffith, MSU Extension economist and farm management specialist. The workshops will run from 1-4 p.m. In Lewistown, the program will be Feb. 6 at the Eagles Club. In Billings it will be Feb. 7 at the Yellowstone Room at MetraPark. In Miles City, the program will be Feb. 8 at the Fish and Game Building.

The insurance products covered will include a relatively new insurance product called Adjusted Gross Revenue Lite (AGR-Lite) as well as Livestock Risk Protection (LRP) insurance for cattle, sheep and forage. The emphasis in the programs will be on livestock and AGR-Lite, Griffith said. AGR-Lite insurance is intended to protect whole farm revenue across multiple commodities, including those that have no other insurance product available.

"Most commodities in Montana can be protected using AGR-Lite," Griffith said. "Since AGR-Lite targets whole farm revenue rather than individual commodity price or yield, producers can use it to protect revenue on commodities that demand a premium in local or regional markets that cannot otherwise be protected by insurance." He added that AGR-Lite also can be used as an umbrella policy in conjunction with single commodity insurance products, which lowers the cost of the AGR Lite whole farm revenue insurance.

For more information contact: Duane Griffith (406) 994-2580 or [griffith@montana.edu](mailto:griffith@montana.edu)

# **New Agricultural Agent**

We have hired a new Agricultural agent for the Billings office. The new agent has previously worked as an Agriculture Specialist for an Extension Office in Iowa. The new Agricultural agent will begin working in the office on Monday, March 10<sup>th</sup>, 2008.

## **Beneficiary Deed Information**

The 2007 Montana Legislature authorized beneficiary deeds as a way for people to transfer at death their real property located in Montana to one or more beneficiaries without probate. A *beneficiary deed* is one in which an owner conveys an interest in Montana real property to another individual upon the owner's death. The deed must be recorded before the death of the owner with the Clerk and Recorder of the county where the property is located. The owner must also prepare a Montana realty transfer certificate before the clerk and recorder will record a beneficiary deed.

Complete information on the beneficiary deeds and an example of the form needed for the transfer is available in the new MSU Extension Service MontGuide: "Beneficiary Deeds in Montana". To receive the MontGuide contact Bernie Mason, MSU/Yellowstone County Extension Agent at 256-2828. It is also available on the web at: [www.montana.edu/extensionecon/estateplanningpublications.html](http://www.montana.edu/extensionecon/estateplanningpublications.html).

You may also want to check out the website available for Ag producers through the Extension Service, "Estate Planning for the Next Generation". Resources are available here to help with the process of passing on the family farm or ranch to the next generation. That site is: [www.nextgeneration.montana.edu/](http://www.nextgeneration.montana.edu/). If you go to the website, download the MontGuides, read all the information, and then meet with an attorney to draw up a plan, you can qualify for a \$100 credit on the attorney's fees. Marsha Goetting, MSU Family Economics Specialist (406-994-5695) is the person to contact with the details on this special benefit.

**For Fact Sheets and General Ag Information  
Specific to Yellowstone County,  
Please refer to our web page at:  
<http://www.co.yellowstone.mt.gov/extension/ag/>**